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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
BARDSLEY FOUNDATION

A Employer identification number
84-1521212

Number and street (or P O box number if mail is not delivered to street address)
2400 EAST CHERRY CREEK SOUTH DRIVE
ROOM/SUITE 307

Room/suite

B Telephone number (see instructions)
(303) 781-1078

City or town, state or province, country, and ZIP or foreign postal code
DENVER, CO 80209

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 3,928,994

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,626	2,626	2,626	
	4	Dividends and interest from securities	137,355	137,355	137,355	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	223,851			
	b	Gross sales price for all assets on line 6a 422,013				
	7	Capital gain net income (from Part IV, line 2)		223,851		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	363,832	363,832	139,981	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	18,763	18,763		
	b	Accounting fees (attach schedule)	1,500	1,500		
	c	Other professional fees (attach schedule)	42,326	42,326		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	7,319	2,695		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	69,908	65,284		0
	25	Contributions, gifts, grants paid	2,764,331			397,120
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,834,239	65,284		397,120
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,470,407			
	b	**Net investment income** (if negative, enter -0-)		298,548		
	c	**Adjusted net income** (if negative, enter -0-)			139,981	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	6,771		
	2	Savings and temporary cash investments	188,639	164,793	164,793
	3	Accounts receivable ▶ ____ Less allowance for doubtful accounts ▶ ____			
	4	Pledges receivable ▶ ____ Less allowance for doubtful accounts ▶ ____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ____ Less allowance for doubtful accounts ▶ ____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	140,980	72,747	81,039
	b	Investments—corporate stock (attach schedule)	3,596,978	1,707,076	3,154,851
	c	Investments—corporate bonds (attach schedule)	1,012,855	525,259	528,311
	11	Investments—land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ ____ Less accumulated depreciation (attach schedule) ▶ ____			
	15	Other assets (describe ▶ ____)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,946,223	2,469,875	3,928,994
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ____)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,946,223	2,469,875	
	30	**Total net assets or fund balances** (see instructions)	4,946,223	2,469,875	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,946,223	2,469,875	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,946,223
2	Enter amount from Part I, line 27a	2	-2,470,407
3	Other increases not included in line 2 (itemize) ▶ ____	3	
4	Add lines 1, 2, and 3	4	2,475,816
5	Decreases not included in line 2 (itemize) ▶ ____	5	5,941
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,469,875

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	223,851
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-212

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	399,050	7,503,895	0 053179
2012	274,350	6,731,514	0 040756
2011	325,703	6,949,144	0 046870
2010	284,499	6,509,327	0 043706
2009	163,165	4,893,843	0 033341

2	**Total** of line 1, column (d).	2	0 217852
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 043570
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,577,651
5	Multiply line 4 by line 3.	5	243,018
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,985
7	Add lines 5 and 6.	7	246,003
8	Enter qualifying distributions from Part XII, line 4.	8	397,120

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			**1**	2,985
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			**2**	
3	Add lines 1 and 2			**3**	2,985
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			**4**	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			**5**	2,985
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	**6a**	3,800		
b	Exempt foreign organizations—tax withheld at source	**6b**			
c	Tax paid with application for extension of time to file (Form 8868)	**6c**	9,000		
d	Backup withholding erroneously withheld	**6d**			
7	Total credits and payments Add lines 6a through 6d			**7**	12,800
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			**8**	66
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			**9**	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			**10**	9,749
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,000 **Refunded** ▶			**11**	4,749

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	**1b**		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	**1c**		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	**2**		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	**7**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶BETSY BARDSLEY Telephone no ▶(303) 781-1078

Located at ▶2400 E CHERRY CREEK SOUTH DR 307 DENVER CO ZIP+4 ▶80209

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ELIZABETH BARDSLEY 2400 E CHERRY CREEK SOUTH DR 307 DENVER, CO 80209	PRESIDENT 0 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	5,485,950
b	Average of monthly cash balances	1b	176,640
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,662,590
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,662,590
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	84,939
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,577,651
6	**Minimum investment return.** Enter 5% of line 5	6	278,883

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	278,883
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,985		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,985
3	Distributable amount before adjustments Subtract line 2c from line 1			3	275,898
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	275,898
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	275,898

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	397,120
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	397,120
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,985
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	394,135

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				275,898
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			367,671	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013. 193,339				
f **Total** of lines 3a through e.	193,339			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 397,120				
a Applied to 2013, but not more than line 2a			367,671	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				29,449
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014	193,339			193,339
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				53,110
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

ELIZABETH BARDSLEY

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				2,764,331
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	2,626	
4 Dividends and interest from securities. . . .			14	137,355	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	223,851	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				363,832	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 363,832

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2015-06-16	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
DAVID CERULLO		2015-06-15		P00696891

Firm's name ▶ CERULLO CONSULTING LLC

Firm's EIN ▶ 27-5559950

Firm's address ▶ 5485 JEWELBERRY PL HIGHLANDS RANCH, CO 801308934

Phone no (720) 988-5413

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
3,714 412 SHS DFA US TARGETED VALUE	P	2011-06-08	2014-04-28
1,510 060 SHS DFA INTL SMALL CO	P	2011-06-08	2014-04-28
4,197 980 SHS DFA INTL VALUE PORT	P	2012-07-23	2014-04-28
4,740 984 SHS DFA INTL SMALL CAP	P	2009-03-30	2014-04-28
970 SHS ISHARES RUSSELL MICROCAP	P	2009-03-23	2014-04-28
300 SHS ISHARES RUSSELL MICROCAP	P	2009-03-23	2014-04-28
1,368 326 SHS PIMCO MORTGAGE	P	2013-05-21	2014-04-28
2 043 SHS PIMCO REAL RETURN	P	2011-07-29	2014-06-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
84,000		30,336	53,664
30,000		19,142	10,858
83,100		55,023	28,077
101,200		44,808	56,392
69,522		25,600	43,922
21,505		7,918	13,587
15,100		15,312	-212
24		23	1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			53,664
			10,858
			28,077
			56,392
			43,922
			13,587
			-212
			1

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COLORADO BALLET 1075 SANTA FE DRIVE DENVER,CO 80204	501(C)(3)		CHARITABLE CONTRIBUTION	25,000
KENT DENVER 4000 E QUINCY AVE DENVER,CO 80113	501(C)(3)		CHARITABLE CONTRIBUTION	1,000
BREAKTHROUGH KENT DENVER 4000 E QUINCY AVE DENVER,CO 80113	501(C)(3)		CHARITABLE CONTRIBUTION	1,000
COLORADO SYMPHONY 1000 14TH ST UNIT 15 DENVER,CO 80202	501(C)(1)		CHARITABLE CONTRIBUTION	500
CORNELL COLLEGE 600 1ST ST SW MOUNT VERNON,IA 52314	501(C)(3)		CHARITABLE CONTRIBUTION	100,000
NATHAN YIP FOUNDATION 4600 S ULSTER ST SUITE 1400 DENVER,CO 80237	501(C)(3)		CHARITABLE CONTRIBUTION	5,000
WINGS OVER THE ROCKIES AIR AND SPACE MUSEUM 7711 E ACADEMY BLVD DENVER,CO 80230	501(C)(3)		CHARITABLE CONTRIBUTION	20,000
COLORADO AVIATION HISTORICAL SOCIETY PO BOX 201615 DENVER,CO 80220	501(C)(3)		CHARITABLE CONTRIBUTION	10,000
AOPA FOUNDATION 421 AVIATION WAY FREDERICK,MD 21701	501(C)(3)		CHARITABLE CONTRIBUTION	10,000
MIT 77 MASSACHUSETTS AVE CAMBRIDGE,MA 02139	501(C)(3)		CHARITABLE CONTRIBUTION	5,000
ROCKY MOUNTAIN INSTITUTE 1820 FOLSOM ST BOULDER,CO 80302	501(C)(3)		CHARITABLE CONTRIBUTION	4,000
PROJECT ORBIS INTERNATIONAL 520 8TH AVE 11TH FLOOR NEW YORK,NY 10018	501(C)(3)		CHARITABLE CONTRIBUTION	5,000
ROCKY MOUNTAIN PLANNED PARENTHOOD 7155 E 38TH AVE DENVER,CO 80207	501(C)(3)		CHARITABLE CONTRIBUTION	10,000
DENVER PUBLIC LIBRARY 10 W 10TH AVE PKWY DENVER,CO 80204	501(C)(3)		CHARITABLE CONTRIBUTION	2,000
SAT-7 NORTH AMERICA PO BOX 2770 EASTON,MD 21601	501(C)(3)		CHARITABLE CONTRIBUTION	5,000
Total . . . . ▶ **3a**				2,764,331

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DOCTORS WITHOUT BORDERS 333 7TH AVE NEW YORK, NY 10001	501(C)(3)		CHARITABLE CONTRIBUTION	720
ST ANNE'S SCHOOL 2701 S YORK ST DENVER, CO 80210	501(C(3)		CHARITABLE CONTRIBUTION	100,000
DENVER ZOO 2300 STEELE ST DENVER, CO 80205	501(C)(3)		CHARITABLE CONTRIBUTION	60,000
GIRLS LEADERSHIP SCHOOL OF DENVER 750 GALAPAGO ST DENVER, CO 80204	501(C)(3)		CHARITABLE CONTRIBUTION	5,000
DENVER BOTANIC GARDENS 909 YORK ST DENVER, CO 80206	501(C)(3)		CHARITABLE CONTRIBUTION	1,000
WILD ANIMAL SANCTUARY 1946 COUNTY ROAD 53 KEENESBURG, CO 80643	501(C)(3)		CHARITABLE CONTRIBUTION	1,000
ROCKY MOUNTAIN PBS 1089 BANNOCK ST DENVER, CO 80204	501(C)(3)		CHARITABLE CONTRIBUTION	2,500
COLORADO PUBLIC RADIO 7409 S ALTON CT CENTENNIAL, CO 80112	501(C)(3)		CHARITABLE CONTRIBUTION	2,500
ROUNDUP RIVER RANCH PO BOX 8589 AVON, CO 81620	501(C)(3)		CHARITABLE CONTRIBUTION	1,000
DO AT THE ZOO - DENVER 2300 STEELE ST DENVER, CO 80205	501(C)(3)		CHARITABLE CONTRIBUTION	10,000
REACH OUT & READ COLORADO 4380 S SYRACUSE ST SUITE 520 DENVER, CO 80237	501(C)(3)		CHARITABLE CONTRIBUTION	2,000
DENVER DUMB FRIENDS LEAGUE 2080 S QUEBEC ST DENVER, CO 80231	501(C)(3)		CHARITABLE CONTRIBUTION	2,000
DENVER URBAN GARDENS 1031 33RD ST 100 DENVER, CO 80205	501(C)(3)		CHARITABLE CONTRIBUTION	2,000
PLANNED PARENTHOOD OF THE ROCKY MOUNTAINS 7155 E 38TH AVE DENVER, CO 80207	501(C)(3)		CHARITABLE CONTRIBUTION	3,900
PETER LUCE FOUNDATION 61 CHARLOU CIRCLE ENGLEWOOD, CO 80111			SEE ATTACHED STATEMENT	2,367,211
Total . . . . ▶ **3a**				2,764,331

TY 2014 Accounting Fees Schedule

Name: BARDSLEY FOUNDATION

EIN: 84-1521212

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	1,500	1,500		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491169003005

TY 2014 Investments Corporate Bonds Schedule

Name: BARDSLEY FOUNDATION

EIN: 84-1521212

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	525,259	528,311

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491169003005

TY 2014 Investments Corporate Stock Schedule

Name: BARDSLEY FOUNDATION

EIN: 84-1521212

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	1,707,076	3,154,851

TY 2014 Investments Government Obligations Schedule

Name: BARDSLEY FOUNDATION

EIN: 84-1521212

US Government Securities - End of Year Book Value:	72,747
US Government Securities - End of Year Fair Market Value:	81,039
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Legal Fees Schedule

Name: BARDSLEY FOUNDATION

EIN: 84-1521212

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	18,763	18,763		

TY 2014 Other Decreases Schedule

Name: BARDSLEY FOUNDATION

EIN: 84-1521212

Description	Amount
PRIOR YEAR COST BASIS ADJUSTMENT	5,941

TY 2014 Other Professional Fees Schedule

Name: BARDSLEY FOUNDATION

EIN: 84-1521212

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANGEMENT FEES	42,326	42,326		

TY 2014 Taxes Schedule

Name: BARDSLEY FOUNDATION

EIN: 84-1521212

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	2,695	2,695		
INCOME TAXES	4,624			

BARDSLEY FOUNDATION

84-1521212

FYE: 12/31/2014

<u>ATTACHEMENT FOR STATEMENT #9 - $2,367,211 CONTRIBUTION TO PETER LUCE FOUNDATION</u>

THE BARDSLEY FOUNDATION TRANSFERRED HALF OF ITS ASSETS TO THE PETER LUCE FOUDNATION IN 2014 AS A "CAPITAL ENDOWMENT GRANT" WITHIN THE MEANING OF TREASURY REGULATION SECTION 53,4945-5(C)(2). UNDER THIS REGULATION, THE BARDSLEY FOUNDATION IS REQUIRED TO EXERCISE EXPENDITURE RESPONSIBILITY (SEE ATTACHED AGREEMENT) FOR 2014 AND THE NEXT TWO YEARS.

EXPENDITURE RESPONSIBILITY AGREEMENT

THIS AGREEMENT is made to be effective as of the 1st day of May, 2014 (the "Effective Date") by and between the BARDSLEY FOUNDATION, a Colorado nonprofit corporation, and the PETER LUCE FOUNDATION, a Colorado nonprofit foundation.

Recitals

A. The Bardsley Foundation is an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and is classified as a private foundation under Section 509 of the Code.

B. While the Peter Luce Foundation has submitted an application to the Internal Revenue Service for such status, the Internal Revenue Service has not yet recognized the Peter Luce Foundation as an organization described in Section 501(c)(3). The Peter Luce Foundation does, however, reasonably expect that the Internal Revenue Service will in fact determine that it is an organization described in Section 501(c)(3) and that it is classified as a private foundation under Section 509 of the Code.

C. The Bardsley Foundation and the Peter Luce Foundation desire that their assets be equal in value, and they understand that, to accomplish that objective, it is necessary for the Bardsley Foundation to transfer to the Peter Luce Foundation an undivided one-half interest in each asset that the Bardsley Foundation currently holds.

D. The parties acknowledge that any transfer of assets by the Bardsley Foundation to the Peter Luce Foundation will constitute a "taxable expenditure" under Section 4945(d)(4) of the Code, unless the Bardsley Foundation exercises "expenditure responsibility" with respect to each such transfer within the meaning of Code Section 4945(h), and that each such transfer will also constitute a "taxable expenditure" under Code Section 4945(d)(5) if made or used for any purpose other than one specified in Code Section 170(c)(2)(B).

E. The parties therefore desire to implement procedures that will enable the Bardsley Foundation to satisfy its obligation under Section 4945 of the Code and otherwise to accomplish an equal division of assets between them.

Terms of Agreement

Section 1. Transfer of Assets. The Bardsley Foundation will reserve $20,000 for the payment of the excise tax generated through the date of the transfer and other fees and costs related to the transfer, such as attorney's fees and accountant's fees. Prior to June 1, 2014, the Bardsley Foundation shall transfer to the Peter Luce Foundation an undivided one-half interest in each and every asset that the Bardsley Foundation owns, other than the $20,000 reserve fund. Such transfers shall be made by means of such assignments, directions to banking and brokerage institutions, and the like as may be appropriate. Upon the Expenditure Responsibility Termination Date as defined under Section 4, the Bardsley Foundation will transfer one-half of the remainder of the reserve fund, if any, to the Peter Luce Foundation.

Section 2. Use of Transferred Assets. The Peter Luce Foundation shall dedicate all assets transferred to it under Section 1 as a permanent endowment to be used for the purposes set forth in its Articles of Incorporation and Bylaws and in all events solely for charitable purposes within the meaning of Section 501(c)(3) of the Code. The Peter Luce Foundation shall not use any of such assets or funds transferred to it under Section 1 (including any assets or funds into which such transferred assets or funds may have been converted) – [a] to carry on propaganda or otherwise to attempt to influence legislation within the meaning of Code Section 4945(d)(1), [b] except to the extent provided in Code Section 4945(f), to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive within the meaning of Code Section 4945(d)(2), [c] to make any grant that does not comply with the requirements of Code Section 4945(d)(3) (relating to grants to individuals for travel, study, or other similar purposes) or of Code Section 4945(d)(4) (relating to grants to other organizations), or [d] for any purpose other than one specified in Code Section 170(c)(2)(B).

Section 3. Annual Reporting. The Peter Luce Foundation shall deliver to the Bardsley Foundation, no later than 60 days after the close of the Peter Luce Foundation's fiscal year, a complete and detailed accounting of its revenues and expenditures and assets and liabilities for such immediately preceding fiscal year, together with such other relevant information concerning such accounting as the Bardsley Foundation may reasonably request. Such reporting shall be adequate to permit the Bardsley Foundation to comply with its obligations under Treasury Regulation § 53.2945-5(d). The Bardsley Foundation shall have the right, at its own expense, to conduct such procedures as it may reasonably determine to be necessary to verify such accountings if it has any reason to doubt their accuracy or reliability. The Bardsley Foundation agrees that, until (and then, only to the extent that) such information is required to be reported on a tax return or otherwise publicly disclosed, it will treat all accountings received from the Peter Luce Foundation as being strictly private and confidential and that it shall take all reasonable measures to maintain its status as such, but in all events employing no less than the same degree of care and safeguards that it takes with its own confidential information of a similar nature.

Section 4. Termination of Expenditure Responsibility. The provisions of Section 3 shall terminate on the first day of the Peter Luce Foundation's third taxable year following the date of the last transfer of any assets by the Bardsley Foundation to the Peter Luce Foundation (the "Expenditure Responsibility Termination Date"), if, since the date of such last transfer, it is reasonably apparent to the Bardsley Foundation that, prior to such date, the Peter Luce Foundation has used neither the principal of nor the income from any assets that the Bardsley Foundation has transferred to it for any purpose that would result in liability for tax under Section 4945(d) under the Internal Revenue Code.

Section 5. Recordkeeping. The Peter Luce Foundation shall maintain records demonstrating its compliance with the provisions of this Agreement for period of four years after the Expenditure Responsibility Termination Date specified in Section 6 and shall make such records available throughout such period of time for inspection by the Bardsley Foundation upon reasonable notice.

Section 6. Remedies for Noncompliance. If the Peter Luce Foundation fails to deliver to the Bardsley Foundation the accountings required under Section 3, or if the Bardsley Foundation reasonably and in good faith believes that the Peter Luce Foundation has failed to comply with Section 2, then the Bardsley Foundation shall first communicate its concern concerning such failure to the Peter Luce Foundation and propose adequate corrective action, and, if such corrective action is not adopted or is not adequate, shall be entitled to take such further action as may be required under Treasury Regulation § 53.4945-5(e), including legal action where appropriate.

Section 7. Indemnification. Each party (the "Indemnifying Foundation") agrees to indemnify and hold harmless the other (the "Indemnified Foundation") from and against any and all liability for taxes imposed on the Indemnifying Foundation under Chapter 42 of the Internal Revenue (and any related interest penalties), to the extent that the Indemnifying Foundation does not satisfy such liability, except to the extent that such liability is attributable to the Indemnified Foundation's breach of any provision of this Agreement.

Section 8. Satisfaction of Outstanding Pledges. The Bardsley Foundation has previously incurred commitments to fulfill certain pledges to several grantees. The parties agree that they will fulfill those pledges as follows:

Grantee	*Peter Luce Foundation*	*Bardsley Foundation*
Cornell College	$100,000	
St. Anne's School		$50,000
Denver Zoo		$50,000

The parties agree to cooperate and to take such actions as may be reasonably necessary to inform the grantees of the parties' respective responsibilities under this Section.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized representative, to be effective as of the Effective Date set forth above.

BARDSLEY FOUNDATION

Dated: ____________________

By: ______________________________
President

PETER LUCE FOUNDATION

Dated: May 7TH 2014

By: Peter Paul Luce
President

The parties agree to cooperate and to take such actions as may be reasonably necessary to inform the grantees of the parties' respective responsibilities under this Section.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized representative, to be effective as of the Effective Date set forth above.

BARDSLEY FOUNDATION

Dated: ____________________

By: ______________________________
President

PETER LUCE FOUNDATION

Dated: May 16, 2012

By: Elizabeth B. Luce
President

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: PETER LUCE FOUNDATION

A Employer identification number: 46-5208371

Number and street (or P O box number if mail is not delivered to street address): 61 CHARLOU CIRCLE

Room/suite:

B Telephone number (see instructions): 303-955-8507

City or town, state or province, country, and ZIP or foreign postal code: ENGLEWOOD CO 80111

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☒ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,728,265

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

	Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	2,367,211			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	839	839		
	4 Dividends and interest from securities	69,322	63,573		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	73,642			
	b Gross sales price for all assets on line 6a 108,261				
	7 Capital gain net income (from Part IV, line 2)		73,642		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	2,511,014	138,054	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 1	1,920	1,920		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 2	1,527	1,527		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,447	3,447	0	0
	25 Contributions, gifts, grants paid	180,300			180,300
	26 **Total expenses and disbursements.** Add lines 24 and 25	183,747	3,447	0	180,300
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	2,327,267			
	b **Net investment income** (if negative, enter -0-)		134,607		
	c **Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing		88,957	88,957
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) Stmt 3		67,151	74,805
	b	Investments – corporate stock (attach schedule) See Stmt 4		1,672,399	3,062,404
	c	Investments – corporate bonds (attach schedule) See Stmt 5		498,760	502,099
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	0	2,327,267	3,728,265
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds		2,327,267	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	0	2,327,267	
	31	**Total liabilities and net assets/fund balances** (see instructions)	0	2,327,267	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0
2	Enter amount from Part I, line 27a	2	2,327,267
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,327,267
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,327,267

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Legal Fees	$ 1,920	$ 1,920	$	$
Total	$ 1,920	$ 1,920	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 1,527	$ 1,527	$	$
Total	$ 1,527	$ 1,527	$ 0	$ 0

Statement 3 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INFLATION PROTECTED NOTES	$	$ 67,151		$ 74,805
Total	$ 0	$ 67,151		$ 74,805

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CHARLES SCHWAB #6868	$	$ 1,672,399		$ 3,062,404
Total	$ 0	$ 1,672,399		$ 3,062,404

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	$	$ 498,760		$ 502,099
Total	$ 0	$ 498,760		$ 502,099

Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
WINGS OVER THE ROCKIES AIR AND DENVER CO 80230	7711 E ACADEMY BLVD #1	501(C)(3)	CHARITABLE CONTRIBUTION	100,000
AARP FOUNDATION LONG BEACH CA 90809-3207	PO BOX 93207	501(C)(3)	CHARITABLE CONTRIBUTION	200
ALZHEIMERS DISEASE RESEARCH WELLESLEY HILLS MA 02481	34 WASHINGTON ST. #200	501(C)(3)	CHARITABLE CONTRIBUTION	3,000
LEUKEMIA & LYMPHOMA SOCIETY DENVER CO 80246	GALLERIA OFFICE TOWERS	501(C)(3)	CHARITABLE CONTRIBUTION	500
MASSACHUSETTS OF INSTITUTE OF CAMBRIDGE MA 02139	77 MASSACHUSETTS AVENUE	501(C)(3)	CHARITABLE CONTRIBUTION	10,000
CLEAN WATER FUND WASHINGTON DC 20005	1010 VERMONT AVENUE, NW	501(C)(3)	CHARITABLE CONTRIBUTION	2,000
CLASSIC CAR CLUB OF AMERICA DEARBORN MI 48123	PO BOX 2113	501(C)(3)	CHARITABLE CONTRIBUTION	500
BROWNING SCHOOL NEW YORK NY 10065	52 E 62ND ST	501(C)(3)	CHARITABLE CONTRIBUTION	1,000
PLANNED PARENTHOOD OF THE ROCKIES DENVER CO 80207	7155 E 38TH AVE	501(C)(3)	CHARITABLE CONTRIBUTION	10,000
SMART RECOVERY NEW YORK NY 10001	244 5TH AVE, SUITE B-236	501(C)(3)	CHARITABLE CONTRIBUTION	1,000
AMERICAN AIR MUSEUM IN BRITAIN WASHINGTON DC 20015	3932 MILITARY RD NW	501(C)(3)	CHARITABLE CONTRIBUTION	1,000
SOUTHERN POVERTY LAW CENTER MONTGOMERY AL 36104	400 WASHINGTON AVE	501(C)(3)	CHARITABLE CONTRIBUTION	3,000
AIRCRAFT OWNERS AND PILOTS FREDERICK MD 21701	421 AVIATION WAY	501(C)(3)	CHARITABLE CONTRIBUTION	10,000

Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
RED-TAIL SQUADRON RED WING MN 55066	971 HALLSTROM DRIVE	501(C)(3)	CHARITABLE CONTRIBUTION	500
AMERICAN SOCIETY FOR THE PREVENTION NEW YORK NY 10018	520 8TH AVE, 7TH FLOOR	501(C)(3)	CHARITABLE CONTRIBUTION	1,000
20/20/20 (WONDERWORK, INC) NEW YORK NY 10018	420 5TH AVE, 27TH FLOOR	501(C)(3)	CHARITABLE CONTRIBUTION	600
CORNELL COLLEGE MOUNT VERNON IA 52314	600 1ST ST SW	501(C)(3)	CHARITABLE CONTRIBUTION	10,000
AMERICAN HEART ASSOCIATION DENVER CO 80210	1777 S HARRISON ST	501(C)(3)	CHARITABLE CONTRIBUTION	3,000
DENVER BRASS DENVER CO 80205	2253 DOWNING ST	501(C)(3)	CHARITABLE CONTRIBUTION	500
MEPKIN ABBEY MONCKS CORNER SC 29461	1098 MEPKIN ABBEY RD	501(C)(3)	CHARITABLE CONTRIBUTION	2,000
NATIONAL CENTER FOR MISSING AND ALEXANDRIA VA 22314-3175	699 PRINCE ST	501(C)(3)	CHARITABLE CONTRIBUTION	1,000
COLORADO PUBLIC RADIO CENTENNIAL CO 80112	7409 S ALTON CT	501(C)(3)	CHARITABLE CONTRIBUTION	1,000
DENVER DUMB FRIENDS LEAGUE DENVER CO 80231-3204	2080 S QUEBEC ST	501(C)(3)	CHARITABLE CONTRIBUTION	2,000
GEORGE WASHINGTON'S MT VERNON MT VERNON VA 22121	3200 MT VERNON HWY	501(C)(3)	CHARITABLE CONTRIBUTION	2,000
SAT-7 NORTH AMERICA EASTON MD 21601	PO BOX 2770	501(C)(3)	CHARITABLE CONTRIBUTIONS	10,000
SMILE TRAIN NEW YORK NY 10010	41 MADISON AVE	501(C)(3)	CHARITABLE CONTRIBUTION	2,000
PLANNED PARENTHOOD NEW YORK NY 10001	434 WEST 33RD ST	501(C)(3)	CHARITABLE CONTRIBUTION	2,000
BOYS AND GIRLS CLUB DENVER CO 80204	2017 W 9TH AVE	501(C)(3)	CHARITABLE CONTRIBUTION	500

Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
Total				180,300